

Message Text

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WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 103785

E.O. 11652: N/A

TAGS: APUB, MX

SUBJ: PRESS RELEASE ON EXIMBANK DIRECT CREDIT TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$983,250 TO KIMEX S.A. OF TLALNEPANTLA,
MEXICO. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, THURSDAY, MAY 30, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$2.2 MILLION SALE OF
U.S. EQUIPMENT FOR POLYSTER PLANT IN MEXICO

TO HELP FINANCE A \$2,185,000 SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE CONSTRUCTION OF A POLYESTER RESIN PLANT IN
MEXICO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$983,250
TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS AND A FINANCIAL
GUARANTEE OF A LOAN OF \$983,250 FROM FIRST NATIONAL CITY BANK,
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NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE COSTS, ACCORDING

TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR, KIMEX S.A. OF TLALNEPANTLA, MEXICO, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE U.S. COSTS OR \$218,500.

THE PLANT WILL BE SELF-CONTAINED UNIT LOCATED ADJACENT TO KIMEX'S FIBER PLANT NORTH OF MEXICO CITY. GOODYEAR TIRE AND RUBBER COMPANY OF AKRON, OHIO, IS PROVIDING TECHNICAL AND ENGINEERING SERVICES AND WILL SUPERVISE THE CONSTRUCTION OF THE PLANT.

THE LOANS IN THE CURRENT TRANSACTION ARE TO BE REPAID IN TEN SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$983,250 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE
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